

Washington, DC- Today, the U.S. House of Representatives continued progress on its agenda for the First 100 Hours by passing H.R. 5, the College Student Relief Act, which cuts interest rates on federal subsidized student loans. "I am pleased that I have had a chance to make college more affordable for average Americans," said Congressman Gonzalez who voted in favor of the bill which passed the House by a vote of 356 to 71. The bill cuts the interest rate in half over the next five years - decreasing them from 6.8% to 3.4%.

"The escalating cost of a college education is a major barrier keeping millions of young Americans from attaining higher education; tuition and fees at four-year public colleges and universities have risen 41 percent since 2001. Interest rates on student loans have also risen, increasing the cost of college even more," said Congressman Gonzalez.

He continued, "In fact, according to a recent study, current financial barriers will prevent an astounding 4.4 million high school graduates from attending a four-year public college over the next decade, and prevent another two million high school graduates from attending any college at all. This bill is an important step in giving young Americans,

particularly those from low and middle class families, the ability to overcome some of these financial barriers."

In Texas, there are 205,508 students who used federal subsidized loans to attend four-year colleges and universities in the 2004-2005 school year - they will all benefit from this bill. Once the bill is fully phased in, it will save the average four-year college student in Texas starting school in 2011 with subsidized student loans \$4,550 over the life of their loans.

Gonzalez stated, "There is no doubt in my mind that having a highly-skilled and well-educated workforce is the key to maintaining the United States' economic strength in this increasingly global economy. Therefore, our nation must make all possible efforts to make higher education accessible to all Americans. By passing H.R. 5, the House has demonstrated its commitment to this endeavor by making college more affordable. I look forward to working with my colleagues in Congress to continue creating and adopting policies that will help guarantee that our nation is equipped with the highly skilled workforce it needs to remain competitive."

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